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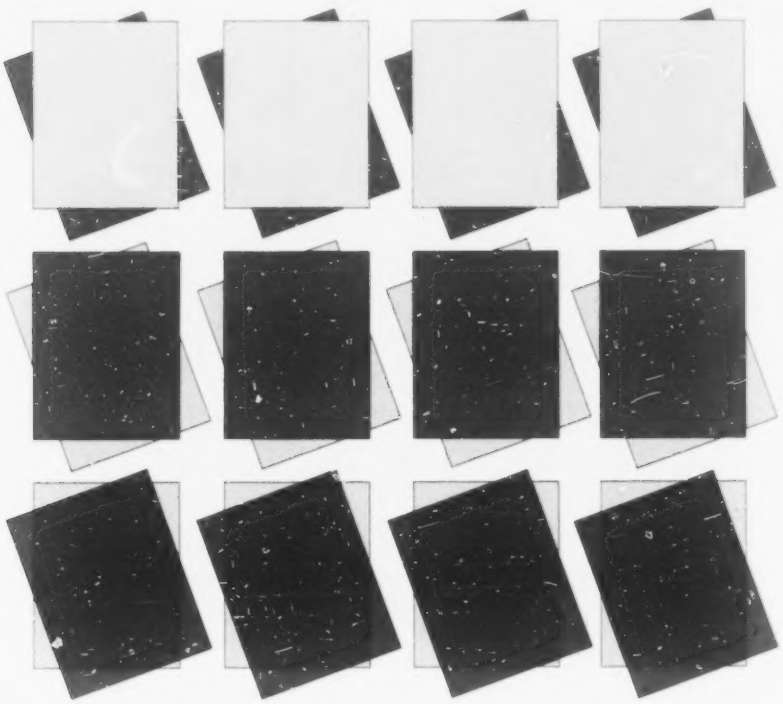
Loans Closed and Servicing Volume

for the Mortgage Banking Industry



1984
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PREFACE

This edition of Loans Closed and Servicing Volume, which reports on mortgage banker origination and servicing activity for 1984, is based on a comprehensive annual survey of the members of the Mortgage Bankers Association of America. The data are statistically expanded to produce estimates for the entire industry.

The year 1984 was the second year of economic growth following the 1981–1982 recession. As in 1983, the housing sector participated in this expansion, as did mortgage lending. Following the resurgence of 1983, total mortgage lending volume increased another 11 percent in 1984 to $325 billion.

Mortgage bankers were quite active in the mortgage market in 1984; total origination volume remained at the record level of $74 billion established the previous year. However, with total origination volume increasing, the share of the market served by mortgage companies fell to 23 percent from 26 percent a year earlier. Single-family origination volume by mortgage bankers declined by 5 percent to $59 billion, and the percent of the single-family market held by mortgage bankers fell 3 percentage points to slightly under 28 percent.

Within the single-family market, a significant development was the shift away from the origination of government-backed loans toward the origination of conventional loans, particularly adjustable-rate mortgages. While mortgage bankers still maintained their traditional dominance of the government-backed market, their origination of these loans fell 42 percent. On the other hand, conventional loan originations by mortgage bankers rose by 50 percent to a record $38 billion. Mortgage bankers also increased significantly the size of their conventional single-family loan servicing portfolio—by over 47 percent—to $164 billion. For the first time, conventional loan servicing became the largest component—over 35 percent—of the total mortgage banker servicing portfolio.

In the income property area, origination volume by mortgage bankers continued to increase in 1984, and the mortgage bankers share of the two principal categories of income property remained unchanged. In the multifamily area, mortgage bankers served 22 percent of the market, while in the nonresidential area their share was 11 percent.

This report should be of interest to mortgage banking companies as well as others involved in real estate finance. We appreciate the cooperation of all the firms that contributed their time and effort to the survey.

This report was prepared by the Economics Department under the supervision of Lyle E. Gramley, Senior Staff Vice President and Chief Economist. The analysis was developed and written by Robert Rosenblatt, Assistant Economist. The data were collected and prepared by the Surveys Section of the Economics Department. The Surveys Section is headed by Ms. Laura R. Gorman, Surveys Supervisor. The section reports to Mr. Gregory D. Luetscher, Economist and Manager of Surveys. Mr. Carlos Dávila, Ms. Shirley Davis, and Mr. Richard Murray all made valuable contributions to the collection and preparation of the data.

Warren Lasko
Executive Vice President
Mortgage Bankers Association
of America

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MORTGAGE FINANCE

Mortgage lending activity continued its cyclical recovery in 1984, with total long-term mortgage originations by the six major lending institutions amounting to $325 billion. While the rate of increase was much smaller than the previous year's huge jump of 117 percent, it was still a significant 11 percent over the 1983 lending level of $293 billion.

All of the major players, except the federal credit agencies, remained at or above the lending levels attained in 1983. The largest gains were registered by lending institutions within the thrift industry. Savings and loans, taking advantage of the popularity of adjustable-rate mortgages, originated $130 billion in total mortgage loans, a 25 percent increase over 1983. Mutual savings banks increased their origination volume by 24 percent, to $18 billion. With business loan demand moderating during the second half of the year, commercial banks also remained quite active in the mortgage market in 1984. For the year, their mortgage originations equalled $80 billion, or an increase of 3½ percent. Life insurance companies also increased their participation in the mortgage lending field. In 1984, originations by life companies rose 7 percent to $17 billion. Mortgage companies experienced almost no change in the level of their origination activity in 1984, which remained at $74 billion.

In the one-to four-unit residential category, the total dollar volume of origination activity in 1984 was $214 billion, 5 percent above the 1983 level. With the bulk of total origination volume concentrated in the one-to four-unit market, and given the thrift industry's overall performance, it is not surprising that these institutions registered the largest increases in this area as well. The dollar volume of loans closed at savings and loans and mutual savings banks each rose by 18 percent, to $96 billion and $13 billion, respectively. However, unlike total originations, both mortgage companies and commercial banks reported declines in single-family lending activity in 1984. Originations by mortgage bankers declined by 5 percent to $59 billion, and loans closed by commercial banks fell 7 percent to $42 billion.

MARKET SHARE

The differing involvement of the various lending institutions in the mortgage market in 1984 produced some shifts in the percent of this market controlled by each of the major lenders. As would be expected from the changes in origination activity, all of the gains in market share were concentrated in the thrift industry. For instance, the surge in lending activity by savings and loans raised their share of the market by over 4 percentage points, from 36 percent, in 1983 to 40 percent in 1984. Similarly, mutual savings banks, with their 24 percent jump in origination volume, increased their market share by almost 1 percentage point to 6 percent.

Almost all of the growth in the share of the market held by thrifts came at the expense of mortgage companies and commercial banks. The market share of mortgage companies dropped from 26 percent to 23 percent, and that of commercial banks from 26 percent to 24½ percent.

Life insurance companies and federal credit agencies also experienced market share declines in 1984. Despite the 7 percent increase in origination volume by life insurance companies, the share of the market held by this lender group fell to 5 percent, marking the fourth consecutive year of declining market share. Given the 1984 decline in origination volume by federal credit agencies, their market share dropped to 2 percent.

The shifts in market shares among lenders in the residential market mirrored developments in the mortgage market as a whole. Again, the two groups of lending institutions to increase their share of the residential lending market were savings and loans and mutual savings banks. The decline in single-family lending activity at both mortgage companies and commercial banks left each group with control of a smaller portion of the residential market. In 1984, mortgage companies held 27½ percent of the market, compared to 30½ percent in 1983. Despite this reduction, mortgage companies remain firmly entrenched as the number two lender in the single-family market. Commercial bank's market share equalled 19½ percent in 1984, 2½ percentage points less than the previous year.

INCOME PROPERTY

Mortgage lending rose markedly in the income property market. It was up by 24 percent, or from $90 billion in 1983 to $111 billion in 1984. Lending for nonresidential purposes rose 25 percent, to $82 billion, while multifamily originations rose to $29 billion, an increase of 22 percent. The gains in multifamily lending were concentrated within one or two lender groups. In contrast, in the nonresidential area, almost all of the major lending institutions participated in the expansion. In terms of origination volume, there were no changes in the relative positions held by the major lenders in the income property market as a whole, or within its two sectors. However, there were some noticeable shifts in market share as a result of selected increases in lending activity.

In the multifamily market, as in the single-family category, the bulk of the increase was accounted for by the savings and loan industry. In 1984, multifamily loan origination volume at savings and loans totalled $13 billion, more than 50 percent above the 1983 level. Almost all of the increase was concentrated in conventional multifamily originations. This surge in lending activity allowed savings and loans to raise their share of the multifamily market by almost 10 percentage points—from 36 percent in 1983 to 45 percent in 1984.

Mortgage companies were again quite active in the multifamily market in 1984, as they had been in 1983. In 1984, originations by mortgage bankers equalled $6½ billion, one-fifth above last year's strong performance. Mutual savings banks were the only other lender group to experience any growth in multifamily lending—for the year, loans closed by mutual savings banks increased 4 percent to $2 billion. How-

ever, despite the gains, both mortgage companies and mutual savings banks experienced modest declines in the share of this market. Market share for mortgage companies fell to 22 percent in 1984, and for the mutual savings banks it dropped to 7 percent. Multifamily lending at commercial banks was unchanged in 1984, remaining at the $3½ billion level. However, the substantial gains by savings and loans reduced the commercial bank's market share by 3 percentage points, from 15 percent in 1983 to 12 percent in 1984.

Federal credit agencies and life companies both reported outright declines in multifamily lending activity in 1984. Multifamily originations by federal credit agencies dropped 15 percent in 1984 to $2½ billion. At life companies, origination volume fell 8 percent to $1½ billion. These declines reduced market shares substantially for both of these lender groups.

With the exception of federal credit agencies, who are not active participants in nonresidential lending, all the major lender groups reported considerable increases in volume in 1984. For the year, lending in this area rose 25 percent, from $66 billion to $82 billion. Commercial banks continued to dominate nonresidential lending in 1984, increasing their origination activity by 20 percent, to $34 billion. Despite this increase, however, the share of the market controlled by commercial banks fell almost 2 percentage points, to 42 percent. This drop in market share was due to the huge leap in lending activity by the thrift industry. Within this sector of the nonresidential market, loans closed by savings and loans increased by well over 40 percent. Mutual savings banks, a fairly small participant in this market segment, experienced an 84 percent rise in origination activity in 1984. As a result, the share of the market held by these two lender groups rose significantly.

Both mortgage bankers and life companies also raised their nonresidential origination volume significantly in 1984. Loans closed by mortgage companies rose over 20 percent, from $7 billion to $9 billion, and at life companies it increased by 8 percent, to $15 billion. However, these increases were not large enough to offset the gains made by savings and loans. Thus, in 1984, the share of the market controlled by mortgage companies remained flat at 11 percent, and at life companies, it actually fell almost 3 percentage points from 21 percent to 18 percent.

MORTGAGE BANKER LOAN ORIGINATIONS

After substantially increasing total mortgage originations in 1983, mortgage bankers lending volume was essentially unchanged in 1984. A surge in interest rates that increased the proportion of mortgage loans with adjustable-rate features and increased competition from thrifts were the major reasons for this lack of growth in 1984. Despite these adverse factors, the $74 billion in originations by mortgage companies in 1984 represented a fairly high level of activity. In addition, this lack of growth apparently did not hamper profitability. According to the 1984 edition of the Mortgage Bankers Association's *Financial Statements and Operating Ratios*, the profit margin at mortgage companies in 1984 remained a respectable 8 percent. However, with loans closed by mortgage companies holding steady and the total mortgage origination market increasing by 11 percent in 1984, mortgage bankers did lose some of the market share they had picked up previously. In 1984, the percent of the market controlled by mortgage companies dropped from 26 percent to 23 percent.

Underlying the stability in overall lending volume were some shifts in the types of loans originated by mortgage companies. For instance, although the residential area still accounted for slightly more than 88 percent of the loans closed by mortgage bankers in 1984, down from 90½ percent in 1983, single-family originations fell by almost 4 percentage points to 80 percent of total mortgage banker volume, while multifamily origination activity rose by 19 percent to equal almost 9 percent of all lending by mortgage bankers. Lending in the nonresidential market rose over 24 percent in 1984, to reach 12 percent of mortgage bankers total origination volume.

The single-family market experienced the largest shifts in the types of loans originated by mortgage bankers. These lenders continued to increase their emphasis on conventional lending at the expense of the government-backed segment of the market. For the year, single-family conventional loan originations by mortgage companies rose 50 percent, to almost $38 billion. This sharp rise increased the mortgage bankers' share of the total conventional single-family market to a record 20 percent. In addition, this surge in lending meant that single-family conventional originations accounted for 51 percent of all lending by mortgage companies and 64 percent of mortgage bankers single-family activity.

This huge rise in conventional originations by mortgage companies may stem in part from longer-range efforts of mortgage bankers to diversify their residential lending, but to a large degree it reflected conditions in mortgage markets during 1984. With interest rates at relatively high levels, there was a major switch away from fixed-rate loans, both conventional and government-backed, to adjustable-rate mortgages (ARMs). Loan originators priced adjustable-rate loans more attractively because ultimate lenders were seeking to hedge against interest rate risk by increasing the proportion of adjustable-rate loans in their portfolios. Consumers were attracted to ARMs by the lower initial monthly payments and in some cases the easier qualifying standards. As noted, the net result was a marked decline in the origination of government-backed loans during the year. Combined FHA-insured and VA-guaranteed lending by mortgage bankers fell to $21 billion in 1984, a decline of 42 percent. Individually, they both also fell 42 percent, with FHA single-family lending dropping from $22 billion in 1983 to $13 billion in 1984, and VA loan originations falling to $8½ billion, from $15 billion. These declines placed FHA-insured lending at 22 percent of the mortgage bankers single-family market and VA-guaranteed lending at 14 percent. However, since the declines in FHA/VA loan originations by the other major lenders were also quite pronounced, mortgage bankers share of the government-backed category did not drop significantly. Mortgage companies ended the year still controlling almost 75 percent of the single-family government-backed market.

In the income property area, origination volume continued to increase in 1984, with the mortgage bankers share rising by almost 4 percentage points to 20½ percent. For the year, mortgage bankers multifamily lending volume rose from $5 billion to $6½ billion. However, this 19 percent jump was

only enough to allow mortgage bankers to maintain their market share at just over 22 percent. In the nonresidential sector, lending volume by mortgage bankers rose 23 percent, to reach a record high of $9 billion. Again, however, this increase only allowed mortgage bankers to maintain their share of the overall nonresidential market at 11 percent.

The increased competition from the thrift industry in 1984 did result in almost a 9 percent decline in mortgage bankers lending volume for other than first mortgage loans. Originations in this area, which amounted to $8 billion in 1984, include construction loans, land development loans, second mortgage loans, and other categories. Construction lending by mortgage bankers, the largest segment of the total, rose by 1 percent to $6 billion. All other categories of non-first mortgage lending declined. Land development loans fell 18 percent to $704 million and second mortgage loans also fell by 18 percent to $530 million.

MORTGAGE BANKER SOURCES OF FUNDS

Although total mortgage banker origination volume was virtually unchanged in 1984, the major shift in emphasis within the single-family residential market manifested itself quite clearly in their pattern of loan placement. For instance, the substantial decline in FHA/VA activity in 1984 translated into a 43 percent drop in the volume of originations that mortgage bankers pooled into Government National Mortgage Association-(GNMA) guaranteed mortgage-backed securities. For the year, only $15 billion or 21 percent of their lending volume was placed with GNMA, compared with $27 billion or 38 percent in 1983. In addition, the large jump in conventional lending in 1984 greatly enhanced the sales of loans by mortgage bankers to thrift institutions, particularly those seeking adjustable-rate mortgages for their portfolios. As a result, thrifts increased their purchases of mortgage banker originations by 75 percent, from $6 billion to $11 billion. Thus, in 1984, thrifts purchased 14½ percent of all mortgage banker originations, after buying only 8 percent the previous year.

Commercial banks also sharply increased their purchases of mortgage loans from mortgage bankers. In 1984, commercial bank purchases were $13 billion, compared to $8½ billion in 1983. This represented 17 percent of all mortgage banker originations. Life insurance companies, on the other hand, curtailed their purchases by almost 11 percent in 1984, dropping to $8 billion. For the year, life insurance companies bought 11 percent of mortgage banker originations.

Mortgage banker sales to the Federal National Mortgage Association (FNMA) fell almost 15 percent in 1984, to $6 billion. The Federal Home Loan Mortgage Corporation (FHLMC) again dramatically increased its loan purchases from mortgage bankers. In 1984, mortgage bankers sold $2½ billion in loans to the FHLMC, an increase of over 81 percent. Despite this increase however, the FHLMC still only bought 3 percent of all mortgage banker originations. State finance agencies raised their purchases of mortgage loans from mortgage bankers from $3 billion in 1983 to $4 billion in 1984. Thus, state finance agency purchases as a percent of mortgage banker originations rose to over 5 percent.

MORTGAGE SERVICING BY MORTGAGE BANKERS

The servicing portfolios of mortgage bankers rose by $65 billion in 1984, to $464 billion, for an increase of over 16 percent. Nearly all of this growth in servicing occurred in the single-family residential area. In 1984, mortgage banker servicing of single-family loans rose 18½ percent to $381 billion, with virtually all of the increases occurring in conventional loans. Mortgage bankers conventional single-family loan portfolio increased by over 47 percent in 1984 to $164 billion. As a result of this sharp rise, conventional loan servicing became the largest component of the total mortgage banker servicing portfolio for the first time ever, accounting for over 35 percent of the portfolio. Servicing of FHA-insured loans rose 6 percent to $119 billion, while servicing of VA-guaranteed loans was unchanged at $98 billion. In percentage terms, FHA-insured and VA-guaranteed loan servicing represented 26 percent and 21 percent of mortgage bankers total servicing portfolio, respectively.

In the income property field, mortgage banker servicing of multifamily mortgages remained at $35 billion in 1984, while the nonresidential servicing portfolio rose 13 percent, from $43 billion to $48 billion. Overall, income property servicing represented 18 percent of the total mortgage banker servicing portfolio, with the multifamily sector accounting for about 8 percent, and nonresidential servicing making up the other 10 percent.

In terms of the distribution of mortgages serviced by investor, the trends established in 1983 continued in 1984. GNMA security holders continued to represent the largest group of mortgage banker servicing, accounting for 30 percent of the total mortgage banker servicing portfolio in 1984, down slightly from 32 percent in 1983. Mortgage bankers servicing of loans for life insurance companies was unchanged at about $52½ billion, but with the overall value of servicing rising, the proportion of loans serviced for life insurance companies dropped 2 percentage points, to about 11 percent.

Mortgage banker servicing of loans for commercial banks, on the other hand, increased by 30 percent in 1984, from $35 billion to over $58 billion. This is the fourth consecutive yearly increase, and places servicing for commercial banks at almost 13 percent of the mortgage bankers total. FNMA held $65 billion, or 14 percent of all the loans serviced by mortgage bankers, and savings and loans held $42 billion or 9 percent of the mortgage bankers servicing portfolio.

The average sized single-family residential loan serviced by mortgage bankers rose over 6 percent in 1984, to reach $36,172. Unlike the previous year, when most of the rise in the size of the average single-family residential loan serviced was due to a significant jump in size only by conventional loans, all three loan types contributed to the increase in 1984.

The following table illustrates the trends in the size of the average loans originated and serviced by mortgage bankers between 1982 and 1984.

Mortgage Banker Loans Originated and Loans Serviced

One- to Four-Unit Residential Loans:

	Average Size Loan Originated (dollars)			Percent Change		
Loan Type	1982	1983	1984	1982–83	1983–84	1982–84
FHA	$50,363	$53,819	$56,707	6.9	5.4	12.6
VA	57,879	61,529	62,683	6.3	1.9	2.1
Conventional	61,800	70,105	69,426	13.4	(0.1)	12.3
All Single Family	56,535	61,450	65,231	8.7	6.2	15.4

	Average Size Loan Serviced (dollars)			Percent Change		
Loan Type	1982	1983	1984	1982–83	1983–84	1982–84
FHA	$25,655	$28,195	$29,434	9.9	4.4	14.7
VA	30,939	32,907	33,494	6.4	1.8	8.3
Conventional	37,667	44,776	46,029	18.9	2.8	22.2
All Single Family	30,408	34,033	36,172	11.9	5.9	19.0

Income Property Loans:

	Average Size Loan Originated (thousands of dollars)			Percent Change		
Multiunit	1982	1983	1984	1982–83	1983–84	1982–84
FHA	$2,441	$3,803	$1,818	55.8	(52.2)	(25.5)
Conventional	905	1,115	1,168	23.2	4.8	29.1
Nonresidential	1,411	1,452	1,598	2.9	10.1	13.3

	Average Size Loan Serviced (thousands of dollars)			Percent Change		
Multiunit	1982	1983	1984	1982–83	1983–84	1982–84
FHA	$2,164	$2,084	$2,165	(3.7)	3.9	0.0
Conventional	471	185	458	(60.7)	147.6	(2.8)
Nonresidential	682	292	752	(57.2)	157.5	10.3

MORTGAGE BANKERS' SHARE OF THE MARKET

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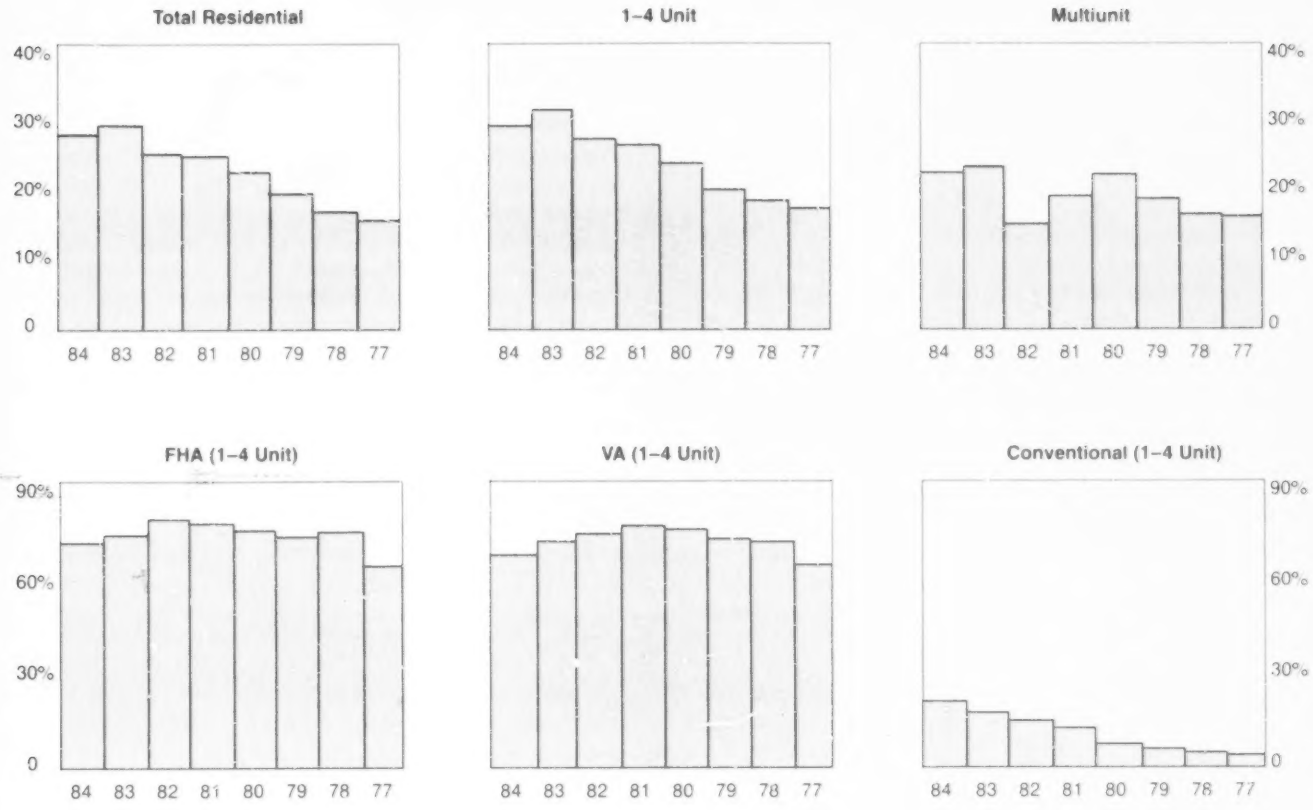
Table 1 **TOTAL MORTGAGE ORIGINATIONS BY SIX INSTITUTIONS IN 1984**

Property Type	Total	Mortgage Companies	Savings & Loan	Commercial Banks	Mutual Savings Banks	Life Insurance Companies	Federal Credit Agencies
	(Dollars in Millions)						
Total Residential	**$242,938**	**$65,525**	**$709,347**	**$45,406**	**$14,738**	**$ 2,292**	**$5,630**
1–4 Unit Residential	$213,908	$59,047	$ 96,187	$41,940	$12,685	$ 826	$3,223
FHA	16,853	12,856	1,340	2,338	165	154	0
VA	11,940	8,498	1,538	1,675	130	99	0
Conventional	185,115	37,693	93,309	37,927	12,390	573	3,223
Multiunit	$ 29,030	$ 6,478	$ 13,160	$ 3,466	$ 2,053	$ 1,466	$2,407
FHA	3,565	2,431	122	17	11	0	984
Conventional	25,465	4,047	13,038	3,449	2,042	1,466	1,423
Nonresidential	$ 81,864	$ 8,735	$ 20,135	$34,237	$ 3,393	$14,696	$ 668
Total	**$324,802**	**$74,260**	**$129,482**	**$79,643**	**$18,131**	**$16,988**	**$6,298**
	(Percentages)						
Total Residential	**100.0%**	**27.0%**	**45.0%**	**18.7%**	**6.1%**	**0.9%**	**2.3%**
1–4 Unit Residential	100.0%	27.6	45.0	19.6	5.9	0.4	1.5
FHA	100.0%	76.3	7.9	13.9	1.0	0.9	0.0
VA	100.0%	71.2	12.9	14.0	1.1	0.8	0.0
Conventional	100.0%	20.4	50.4	20.5	6.7	0.3	1.7
Multiunit	100.0%	22.3	45.3	11.9	7.1	5.0	8.3
FHA	100.0%	68.2	3.4	0.5	0.3	0.0	27.6
Conventional	100.0%	15.9	51.2	13.5	8.0	5.8	5.6
Nonresidential	100.0%	10.7	24.6	41.8	4.1	18.0	0.8
Total	**100.0%**	**22.9%**	**39.9%**	**24.5%**	**5.6%**	**5.2%**	**1.9%**

MBA estimates. Source adapted from: U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS, 1977–1984

Chart 2



ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS,* 1977–1984

Table 2

Property and Type of Loan	1984	1983	1982	1981	1980	1979	1978	1977
Total Residential	**27.0%**	**29.7%**	**25.7%**	**25.6%**	**23.5%**	**19.1%**	**17.4%**	**16.3%**
1–4 Unit Residential	27.6	30.5	27.0	26.5	23.7	19.3	17.5	16.4
FHA	76.3	79.2	84.6	84.0	82.6	79.4	80.2	67.7
VA	71.2	75.7	78.3	81.2	80.3	77.7	77.1	68.8
Conventional	20.4	16.2	14.6	14.1	8.9	7.0	6.7	4.6
Multiunit	22.3	22.7	14.8	17.4	21.0	17.3	15.6	15.2

*Six institutional mortgage originators are those used in Table 1: Mortgage Bankers, Savings & Loan Associations, Commercial Banks, Mutual Savings Banks, Life Insurance Companies and Federal Credit Agencies.

Sources adapted from: Federal Home Loan Bank Board; Federal Reserve, Flow of Funds and Mortgage Debt Statistics; U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

Chart 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1977–1984

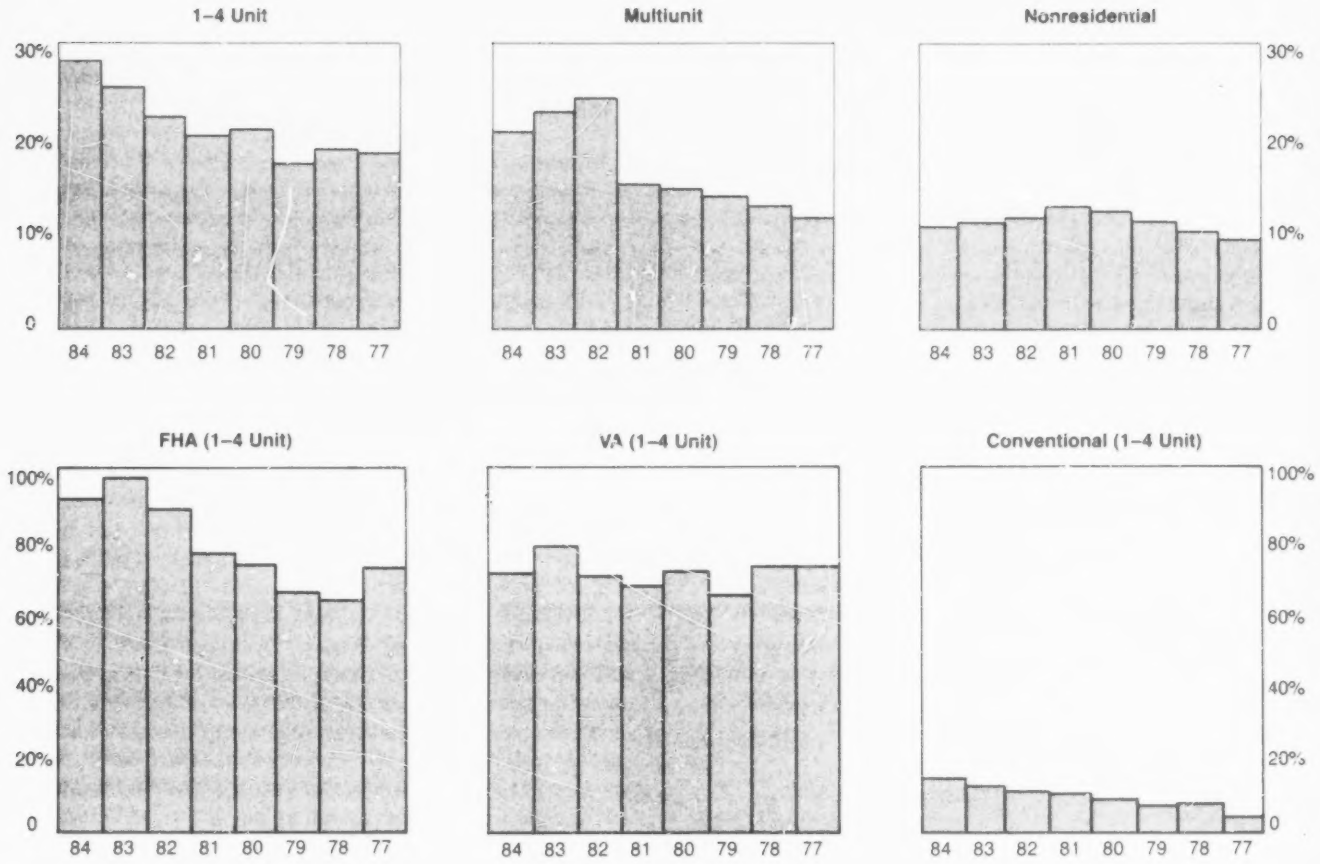


Table 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1977–1984

Property and Type of Loan	1984	1983	1982	1981	1980	1979	1978	1977
Total Residential	**27.8%**	**26.2%**	**22.8%**	**23.0%**	**19.7%**	**17.6%**	**19.1%**	**18.0%**
1–4 Unit Residential	28.7	26.6	22.7	20.0	20.3	18.0	19.9	19.0
FHA	95.4	99.0	87.2	76.0	74.8	66.8	62.2	72.1
VA	70.0	78.0	68.0	63.5	70.0	62.5	71.6	71.6
Conventional	15.5	11.5	9.1	7.4	6.9	5.7	5.8	4.5
Multiunit	20.4	23.1	24.1	16.1	15.2	14.5	13.7	12.4
Nonresidential	10.2	10.4	12.4	14.0	13.0	11.6	10.1	9.3
Total	**23.6%**	**22.5%**	**20.5%**	**18.5%**	**17.2%**	**15.3%**	**16.2%**	**15.8%**

Source adapted from Federal Reserve Mortgage Debt Statistics.

MORTGAGE BANKING HISTORICAL TRENDS

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Chart 4 MORTGAGE BANKERS' ORIGINATIONS BY THE TYPE OF LOAN, 1977–1984
(Dollars in Billions)

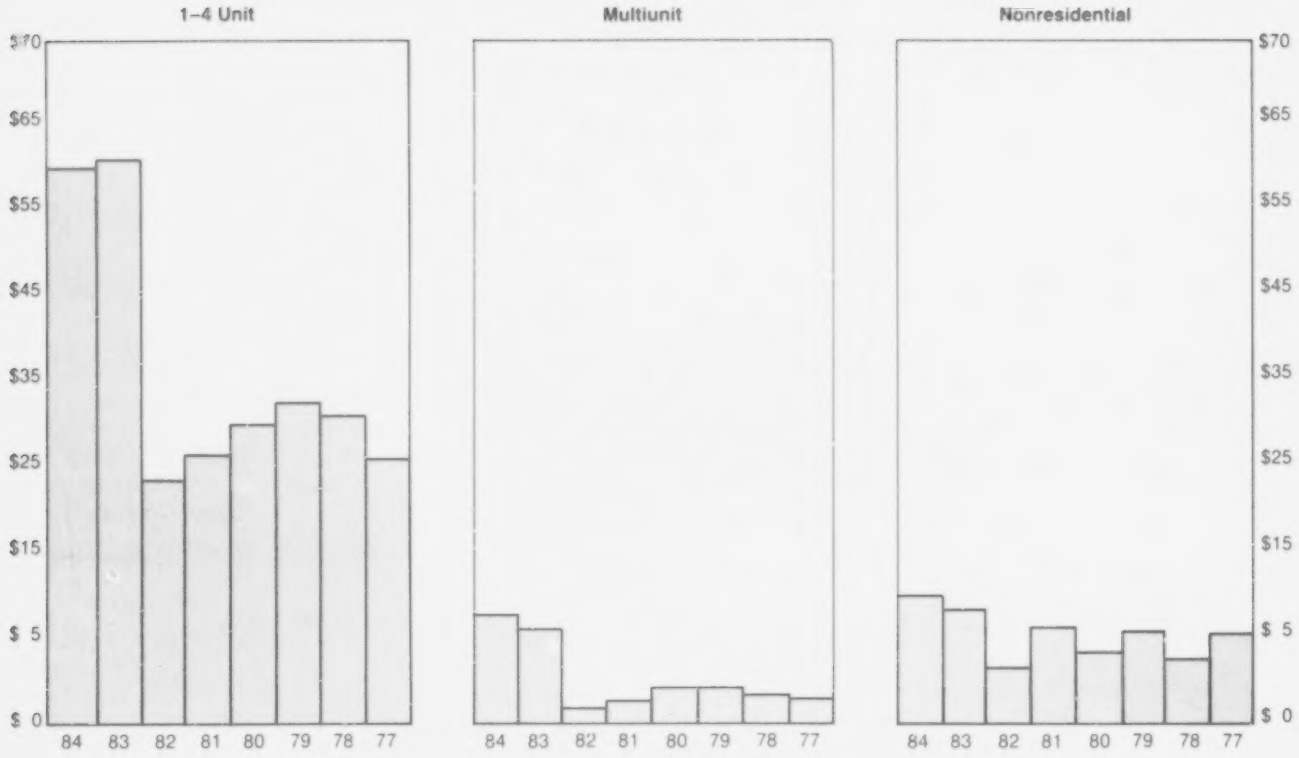


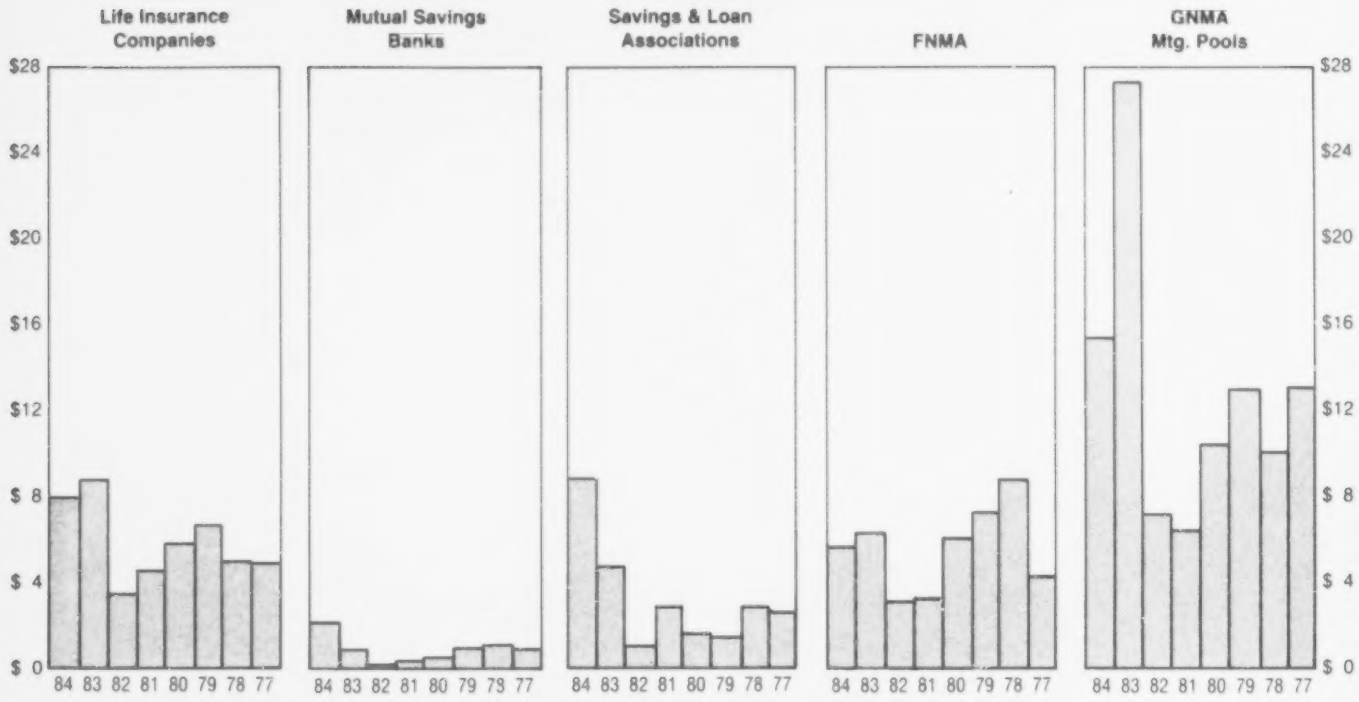
Table 4 MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1977–1984

Type of Loan	1984	1983	1982	1981	1980	1979	1978	1977
	(Dollars in Millions)							
Total Residential	**$65,525**	**$67,416**	**$26,006**	**$27,561**	**$33,332**	**$35,916**	**$33,597**	**$27,509**
1–4 Unit Residential	59,047	61,992	24,418	25,832	30,864	33,394	31,146	25,544
FHA	12,856	22,072	8,471	8,387	11,823	11,907	10,051	8,197
VA	8,498	14,720	5,171	6,189	9,847	11,398	11,000	11,572
Conventional	37,693	25,200	10,776	11,256	9,194	10,089	10,095	5,775
Multiunit	6,478	5,424	1,588	1,729	2,468	2,522	2,451	1,965
FHA	2,431	1,784	642	749	1,278	743	918	967
Conventional	4,047	3,640	946	980	1,190	1,779	1,533	998
Nonresidential	8,735	7,117	3,224	5,907	4,799	5,507	4,167	5,138
Total	**$74,260**	**$74,533**	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**
	(Percentages)							
Total Residential	**88.2%**	**90.5%**	**89.0%**	**82.4%**	**87.4%**	**86.7%**	**89.0%**	**84.2%**
1–4 Unit Residential	79.5	83.2	83.6	77.2	80.9	80.6	82.5	78.2
FHA	17.3	29.6	29.0	25.1	31.0	28.7	26.6	25.1
VA	11.4	19.8	17.7	18.5	25.8	27.5	29.1	35.4
Conventional	50.8	33.8	36.9	33.6	24.1	24.4	26.8	17.7
Multiunit	8.7	7.3	5.4	5.2	6.5	6.1	6.5	6.0
FHA	3.3	2.4	2.2	2.2	3.4	1.8	2.4	3.0
Conventional	5.4	4.9	3.2	3.0	3.1	4.3	4.1	3.0
Nonresidential	11.8	9.5	11.0	17.6	12.6	13.3	11.0	15.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

Chart 5

(Dollars in Billions)



MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

Table 5

Investor[1]	1984	1983	1982	1981	1980	1979	1978	1977
	(Dollars in Millions)							
Life Insurance Companies	$ 8,028	$ 8,969	$ 3,219	$ 4,319	$ 6,413	$ 7,304	$ 5,177	$ 4,894
Thrift Institutions[2]	10,779	6,158	1,894	3,708	2,903	3,514	5,118	4,799
Commercial Banks[3]	12,591	8,489	3,217	3,820	2,240	2,842	2,154	1,890
FNMA	5,920	6,946	3,685	3,930	6,235	7,443	8,963	4,299
FHLMC	2,543	1,401	245	421	378	*	*	*
GNMA Mtg. Pools	15,430	27,319	7,761	6,909	10,145	13,185	9,592	13,299
State Finance Agencies	4,046	2,696	703	1,705	1,958	1,416	629	585
Committed Inventory	7,312	5,933	6,896	6,012	4,872	3,064	2,458	N.A.
Uncommitted Inventory	1,431	856	388	196	578	1,157	1,097	761
Others[4]	6,180	5,766	1,222	2,448	2,409	1,498	2,576	2,120
Total	**$74,260**	**$74,533**	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**
	(Percentages)							
Life Insurance Companies	10.8%	12.0%	11.0%	12.9%	16.8%	17.6%	13.7%	15.0%
Thrift Institutions[2]	14.5	8.3	6.5	11.1	7.6	8.5	13.6	14.7
Commercial Banks[3]	17.0	11.4	11.0	11.4	5.9	6.9	5.7	5.8
FNMA	8.0	9.3	12.6	11.7	16.4	18.0	23.7	13.2
FHLMC	3.4	1.9	0.8	1.3	1.0	*	*	*
GNMA Mtg. Pools	20.8	36.7	26.6	20.6	26.6	31.8	25.4	40.7
State Finance Agencies	5.4	3.6	2.4	5.1	5.1	3.4	1.7	1.8
Committed Inventory	9.8	8.0	23.6	18.0	12.8	7.4	6.5	N.A.
Uncommitted Inventory	1.9	1.1	1.3	0.6	1.5	2.8	2.9	2.3
Others[4]	8.3	7.7	4.2	7.3	6.3	3.6	6.8	6.5
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

*Prior to 1980 FHLMC activity included in Others.
N.A.—Not Available

Chart 6 MORTGAGE BANKERS' CONSTRUCTION LOANS
(Dollars in Billions)

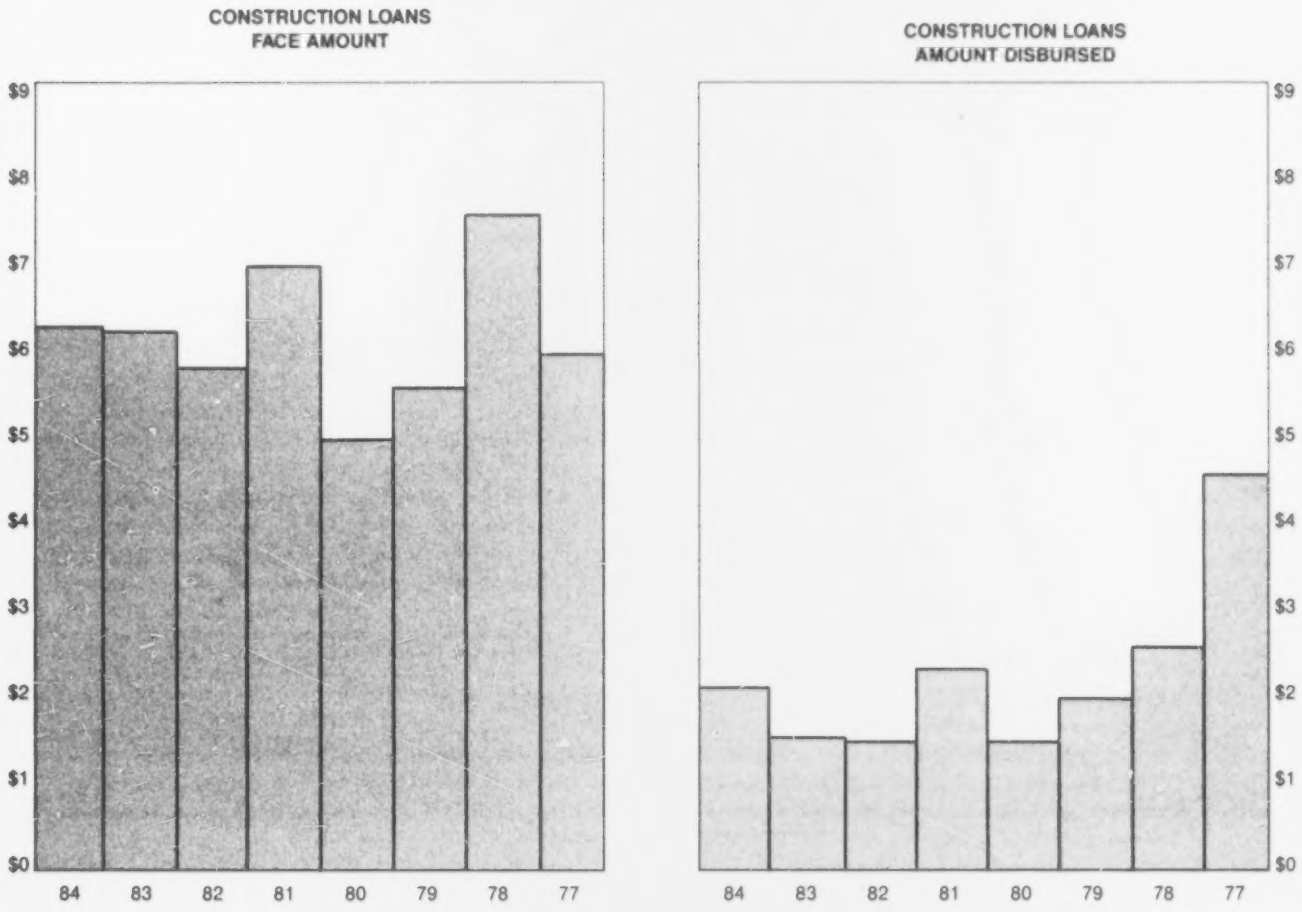
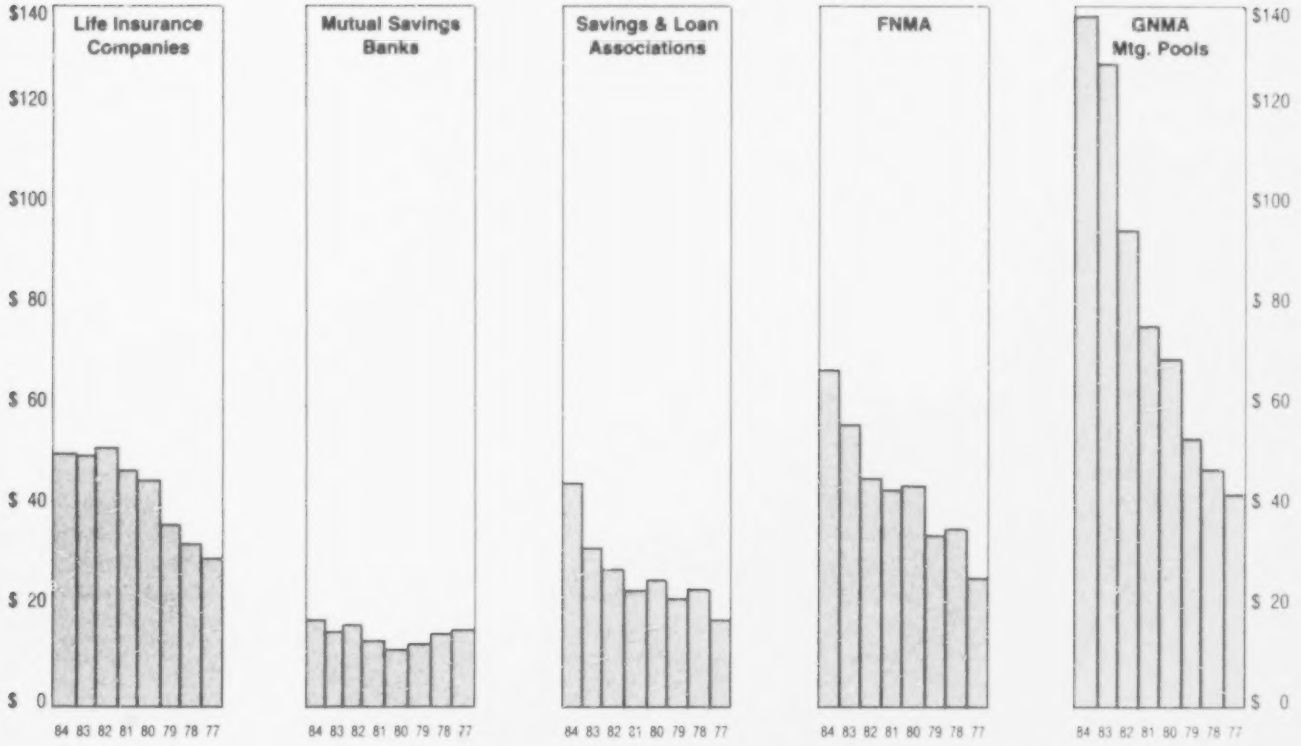


Table 6 MORTGAGE BANKERS' ORIGINATIONS OF NON-FIRST MORTGAGE LOANS

Type of Loan	1984	1983	1982	1981	1980	1979	1978	1977
	(Dollars in Millions)							
Construction Loans								
Face Amount	$6,083	$6,000	$5,534	$6,904	$4,904	$5,464	$7,457	$5,867
Amount Disbursed	1,984	1,498	1,491	2,220	1,470	1,941	2,488	4,426
Land Development Loans	530	448	133	452	429	624	585	497
Second Mortgage Loans	704	863	585	735	448	294	313	84
Other Non-Mortgage Loans	655	1,427	908	1,189	164	201	540	304
Total	**$7,972**	**$8,738**	**$7,160**	**$9,280**	**$5,945**	**$6,583**	**$8,895**	**$6,752**
	(Percentages)							
Construction Loans								
Face Amount	76.3%	68.7%	77.3%	74.4%	82.5%	83.0%	83.8%	86.9%
Amount Disbursed	24.9	17.1	20.8	23.9	24.7	29.5	28.0	65.6
Land Development Loans	6.7	5.1	1.9	4.9	7.2	9.5	6.6	7.4
Second Mortgage Loans	8.8	9.9	8.2	7.9	7.5	4.5	3.5	1.2
Other Non-Mortgage Loans	8.2	16.3	12.7	12.8	2.8	3.0	6.1	4.5
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' SERVICING BY INVESTOR
(Dollars in Billions)

Chart 7



MORTGAGE BANKERS' SERVICING BY INVESTOR

Table 7

Investor[1]	1984	1983	1982	1981	1980	1979	1978	1977
	(Dollars in Billions)							
Life Insurance Companies	$ 52.5	$ 52.4	$ 53.9	$ 48.8	$ 43.9	$ 38.8	$ 35.0	$ 33.7
Mutual Savings Banks	18.8	17.4	18.3	16.2	14.7	15.2	17.0	17.3
Savings & Loan Associations	42.4	34.7	28.3	22.8	23.6	21.2	22.7	19.3
Commercial Banks[3]	58.4	44.9	34.8	30.4	22.4	19.9	12.3	11.0
FNMA	65.0	57.6	46.3	45.4	46.0	34.5	37.4	25.9
GNMA	9.1	14.1	10.4	3.7	4.0	0.9	0.8	1.1
GNMA Mtg. Pools	139.8	127.9	94.3	79.4	71.7	56.5	49.1	41.0
State Finance Agencies	17.7	12.5	10.4	9.0	7.0	3.8	2.4	1.8
Others	42.3	24.6	23.0	14.5	10.2	5.0	5.1	4.6
Inventory, Serviced Own Acct.	17.9	13.0	8.7	4.3	5.8	8.1	8.1	6.5
Total	**$463.9**	**$399.1**	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**
	(Percentages)							
Life Insurance Companies	11.3%	13.1%	16.4%	17.8%	17.6%	19.0%	18.5%	20.8%
Mutual Savings Banks	4.1	4.4	5.6	5.9	5.9	7.5	9.0	10.7
Savings & Loan Associations	9.1	8.7	8.6	8.3	9.5	10.4	11.9	11.9
Commercial Banks[3]	12.6	11.3	10.6	11.1	9.0	9.8	6.5	6.7
FNMA	14.0	14.4	14.1	16.5	18.4	16.9	19.7	16.0
GNMA	2.0	3.5	3.2	1.3	1.6	0.4	0.4	0.7
GNMA Mtg. Pools	30.1	32.0	28.7	28.9	28.8	27.7	25.9	25.3
State Finance Agencies	3.8	3.1	3.2	3.3	2.8	1.9	1.2	1.1
Others	9.1	6.2	7.0	5.3	4.1	2.4	2.7	2.8
Inventory, Serviced Own Acct.	3.9	3.3	2.6	1.6	2.3	4.0	4.2	4.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 8 MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE
(Dollars in Billions)

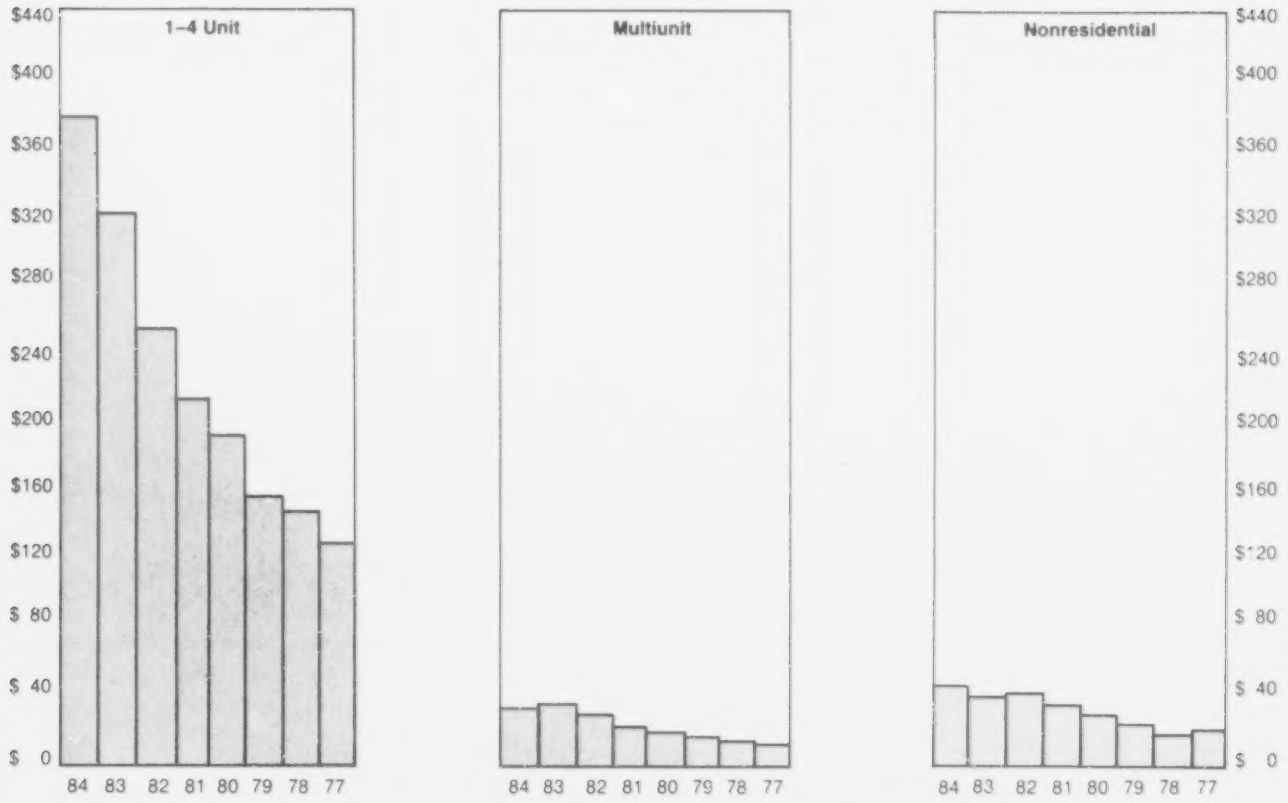


Table 8 MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE

Property and Loan Type	1984	1983	1982	1981	1980	1979	1978	1977
	(Dollars in Billions)							
Total Residential	**$415.8**	**$356.5**	**$284.3**	**$235.3**	**$215.8**	**$176.3**	**$168.5**	**$138.4**
1–4 Unit Residential	381.1	321.7	251.5	212.6	195.0	157.4	151.7	124.6
FHA	119.0	112.7	91.0	76.9	68.7	56.3	56.8	49.0
VA	98.2	97.8	80.1	72.5	72.5	60.4	61.2	52.7
Conventional	163.9	111.2	80.4	63.2	53.8	40.7	33.7	22.9
Multiunit	34.7	34.8	32.8	22.7	20.8	18.9	16.8	13.8
FHA	17.1	14.0	14.9	9.5	8.5	5.6	4.0	4.9
Conventional	17.6	20.8	17.9	13.2	12.3	13.3	12.8	8.9
Nonresidential	48.1	42.6	44.1	39.2	33.5	27.6	21.4	23.8
Total	**$463.9**	**$399.1**	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**
	(Percentages)							
Total Residential	**89.6%**	**89.3%**	**86.6%**	**85.7%**	**86.6%**	**86.4%**	**88.7%**	**85.3%**
1–4 Unit Residential	82.1	80.6	76.6	77.4	78.3	77.2	79.9	76.8
FHA	25.6	28.2	27.7	28.0	27.6	27.6	29.9	30.2
VA	21.2	24.5	24.4	26.4	29.1	29.6	32.2	32.5
Conventional	35.3	27.9	24.5	23.0	21.6	20.0	17.8	14.1
Multiunit	7.5	8.7	10.0	8.3	8.3	9.2	8.8	8.5
FHA	3.7	3.5	4.5	3.5	3.4	2.7	2.1	3.0
Conventional	3.8	5.2	5.5	4.8	4.9	6.5	6.7	5.5
Nonresidential	10.4	10.7	13.4	14.3	13.4	13.6	11.3	14.7
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED AND SERVICED IN 1984

Table		Page
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11	Mortgage Bankers' Average Size Loan Originated in 1984 For Investor By Origination Volume in Millions of Dollars	22

Table 9 **MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1984 BY LOAN TYPE**
By Origination Volume in Millions of Dollars

Type of Loan	Less Than $10	$10 to $25	$25 to $50	$50 to $100	$100 to $200	$200 or More	Industry Averages
	(In Dollars)						
Total 1–4 Unit Residential	$ 47,122	$ 61,632	$ 58,112	$ 57,815	$ 65,976	$ 67,391	$ 65,231
FHA	45,029	54,009	48,238	50,033	57,941	58,610	56,707
VA	47,032	62,228	57,144	55,617	62,961	64,634	62,683
Conventional	47,633	63,768	63,965	61,591	70,429	71,583	69,426
All Multiunit	$2,171,639	$ 336,777	$ 927,679	$1,515,418	$1,974,909	$2,017,309	$1,348,867
FHA	1,011,000	2,559,549	6,216,037	2,406,347	2,443,348	1,606,028	1,818,439
Conventional	2,558,519	262,636	516,193	1,299,302	1,896,976	2,581,803	1,167,731
Total Nonresidential	$2,658,774	$ 858,866	$ 264,314	$1,118,971	$2,325,661	$2,088,741	$1,597,556
Nonresidential	2,658,774	858,866	251,941	1,060,054	2,350,157	6,194,773	2,140,057
Farm and Ranch	0	0	1,004,000	4,839,143	459,000	99,748	134,383
All First Mortgage Loans	$ 79,312	$ 90,433	$ 67,944	$ 66,933	$ 85,235	$ 82,669	$ 81,117
Construction	700,598	1,044,578	507,725	271,665	89,008	134,869	156,119
Land Development	635,556	930,000	539,865	4,624,731	1,912,306	211,512	1,142,830
Second Mortgage	20,780	216,153	36,064	20,975	21,729	25,044	30,825
Mobile Home	19,225	11,000	0	0	0	20,546	19,669
All Other	0	306,513	32,087	0	459,987	18,876	205,400
All Loans	$ 48,408	$ 122,254	$ 78,854	$ 68,046	$ 86,987	$ 81,559	$ 82,114
Total Number of Firms	243	141	129	87	86	81	767

MORTGAGE BANKERS' AVERAGE SIZE LOAN SERVICED IN 1984 BY LOAN TYPE

By Servicing Volume in Millions of Dollars

Table 10

Type of Loan	Less Than $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Averages
	(In Dollars)							
Total 1–4 Unit Residential	$ 20,992	$ 55,668	$ 40,719	$ 34,454	$ 36,447	$ 35,919	$ 36,043	$ 36,172
FHA	21,153	45,647	23,525	24,348	29,254	26,131	30,206	29,434
VA	25,495	51,692	28,216	32,080	29,866	31,778	34,139	33,494
Conventional	20,704	62,031	56,452	43,554	49,540	48,975	45,213	46,029
All Multiunit	$ 217,639	$2,630,713	$1,955,247	$ 175,914	$ 823,311	$1,051,051	$ 841,939	$ 749,340
FHA	2,959,800	3,607,250	4,086,230	1,999,148	1,975,884	3,387,254	1,996,140	2,165,249
Conventional	117,722	677,638	1,399,881	149,668	639,046	837,684	494,900	457,503
Total Nonresidential	$1,060,012	$ 792,464	$ 834,467	$ 512,739	$ 503,142	$ 687,412	$ 919,698	$ 752,402
Nonresidential	1,060,012	792,464	1,164,840	513,603	497,054	868,174	940,058	785,798
Farm and Ranch	0	0	182,494	19,063	1,632,431	148,166	278,876	217,151
All First Mortgage Loans	$ 25,620	$ 79,352	$ 52,694	$ 45,064	$ 46,392	$ 44,173	$ 42,515	$ 43,566
Construction	192,311	1,235,454	1,062,710	445,940	57,184	312,019	290,414	262,129
Land Development	435,000	0	106,565	722,459	1,265,821	906,826	646,360	722,141
Second Mortgage	31,852	37,704	38,487	45,134	28,048	23,371	19,614	21,721
Mobile Home	15,243	0	15,544	0	9,420	14,236	17,363	15,286
All Other	0	53,929	0	37,071	17,501	75,000	41,097	28,656
All Loans	$ 16,594	$ 86,730	$ 53,536	$ 46,251	$ 46,402	$ 45,276	$ 42,776	$ 42,438
Total Number of Firms	358	84	83	77	60	29	76	767

Table 11 **MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1984 FOR INVESTOR**
By Origination Volume in Millions of Dollars

Investor	Less Than $10	$10 to $25	$25 to $50	$50 to $100	$100 to $200	$200 or More	Industry Averages
	(In Dollars)						
Life Insurance Companies	$1,118,143	$1,521,770	$1,112,490	$847,149	$375,880	$1,639,076	$710,436
Mutual Savings Banks	0	258,073	62,360	68,791	92,234	168,656	135,917
Savings and Loan	100,885	199,527	86,524	73,817	85,565	89,590	88,267
Commercial Banks[3]	163,410	102,972	92,679	133,577	99,865	80,715	86,157
FNMA	53,888	78,183	54,421	66,152	65,772	82,812	72,296
GNMA	47,026	88,754	68,078	49,845	122,935	72,856	67,454
GNMA Mortgage Pools	69,743	57,480	50,358	55,099	68,369	61,709	61,596
State Finance Agencies	42,800	67,081	41,118	50,438	65,608	56,211	56,471
Other	63,066	72,098	93,316	66,626	72,122	74,195	73,164
Serviced Own Acct.	64,317	62,937	92,783	58,077	74,869	64,476	67,528
All Investors	$ 79,312	$ 90,433	$ 67,944	$ 66,933	$ 85,235	$ 82,669	$ 81,117

LOANS CLOSED AND LOANS SERVICED

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TABLE 12

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1984
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Uncommitted Inventory
Less Than $10,000 Originated											
Total Mortgage Loans Originated	$ 802	$110	$ 0	$ 89	$193	$ 85	$112	$ 54	$ 51	$ 54	$54
1–4 Unit Residential	514	12	0	71	42	85	112	33	51	54	54
FHA	122	2	0	7	0	0	77	5	11	0	20
VA	57	0	0	0	0	0	35	19	1	0	2
Conventional	335	10	0	64	42	85	0	9	39	54	32
Multiunit	107	86	0	0	0	0	0	21	0	0	0
FHA	21	0	0	0	0	0	0	21	0	0	0
Conventional	86	86	0	0	0	0	0	0	0	0	0
Nonresidential	181	12	0	18	151	0	0	0	0	0	0
$10,000 to $25,000 Originated											
Total Mortgage Loans Originated	$3,153	$628	$ 0	$521	$544	$179	$117	$210	$224	$ 695	$35
1–4 Unit Residential	1,926	0	0	233	278	179	117	210	200	674	35
FHA	294	0	0	1	0	1	8	134	6	144	0
VA	294	0	0	1	0	0	109	76	0	108	0
Conventional	1,338	0	0	231	278	178	0	0	194	422	35
Multiunit	456	110	0	168	133	0	0	0	24	21	0
FHA	157	0	0	0	133	0	0	0	24	0	0
Conventional	299	110	0	168	0	0	0	0	0	21	0
Nonresidential	771	518	0	120	133	0	0	0	0	0	0
$25,000 to $50,000 Originated											
Total Mortgage Loans Originated	$3,665	$156	$42	$471	$134	$469	$136	$605	$262	$1,330	$60
1–4 Unit Residential	2,853	0	33	379	122	469	129	525	258	878	60
FHA	690	0	7	1	0	52	75	326	29	140	60
VA	337	0	6	0	0	2	42	199	54	34	0
Conventional	1,826	0	20	378	122	415	12	0	175	704	0
Multiunit	484	0	0	18	0	0	0	80	0	386	0
FHA	235	0	0	0	0	0	0	80	0	155	0
Conventional	249	0	0	18	0	0	0	0	0	231	0
Nonresidential	328	156	9	74	12	0	7	0	4	66	0

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1984

TABLE 12

By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[1]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Uncommitted Inventory
$50,000 to $100,000 Originated											
Total Mortgage Loans Originated	$ 6,026	$ 399	$ 48	$ 617	$ 776	$ 352	$ 148	$ 880	$ 332	$2,381	$ 93
1–4 Unit Residential	4,806	22	48	617	318	352	148	868	310	2,031	92
FHA	1,146	0	2	1	10	18	89	482	72	427	45
VA	609	0	0	0	3	1	59	369	34	129	14
Conventional	3,051	22	46	616	305	333	0	17	204	1,475	33
Multiunit	394	55	0	0	275	0	0	12	10	42	0
FHA	174	0	0	0	145	0	0	12	0	17	0
Conventional	220	55	0	0	130	0	0	0	10	25	0
Nonresidential	826	322	0	0	183	0	0	0	12	308	1
$100,000 to $200,000 Originated											
Total Mortgage Loans Originated	$25,016	$4,414	$ 758	$3,844	$ 1,724	$2,508	$ 107	$ 4,947	$1,512	$2,999	$203
1–4 Unit Residential	16,771	197	517	3,583	1,089	2,456	82	4,785	1,331	2,528	203
FHA	3,401	22	9	23	13	47	82	2,336	128	720	21
VA	2,516	16	6	21	10	50	0	1,774	85	535	19
Conventional	10,854	159	502	3,539	1,066	2,359	0	675	1,118	1,273	163
Multiunit	669	27	131	70	363	0	25	0	0	53	0
FHA	95	0	0	0	70	0	25	0	0	0	0
Conventional	574	27	131	70	293	0	0	0	0	53	0
Nonresidential	5,576	4,190	110	191	272	52	0	162	181	418	0
$200,000 or More Originated											
Total Mortgage Loans Originated	$57,071	$3,552	$1,250	$4,725	$16,393	$2,695	$1,398	$14,443	$2,203	$9,995	$417
1–4 Unit Residential	47,487	149	793	3,601	12,689	2,637	1,249	14,410	2,163	9,397	399
FHA	12,316	14	9	269	53	217	258	9,709	526	1,253	8
VA	6,003	2	8	185	34	102	347	4,411	274	623	17
Conventional	29,168	133	776	3,147	12,602	2,318	644	290	1,363	7,521	374
Multiunit	1,922	480	93	368	345	50	149	33	40	346	18
FHA	613	0	0	2	288	0	149	33	29	94	18
Conventional	1,309	480	93	366	57	50	0	0	11	252	0
Nonresidential	7,662	2,923	364	756	3,359	8	0	0	0	252	0

Table 13 LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1984

	By Size of Origination Volume (in millions of dollars)					
	Less Than $10	$10 to $25	$25 to $50	$50 to $100	$100 to $200	$200 or More
LOANS ORIGINATED	(Dollars in Millions)					
First Mortgage Loans	$ 530	$ 3,406	$ 3,461	$ 6,181	$ 17,028	$ 43,656
1–4 Unit Residential	311	2,173	2,889	5,299	13,061	35,315
FHA	53	357	710	1,155	2,982	7,599
VA	25	436	499	738	2,012	4,789
Conventional	233	1,380	1,680	3,406	8,067	22,927
Multiunit	78	533	347	380	1,274	3,867
FHA	9	131	168	118	225	1,781
Conventional	69	402	179	262	1,049	2,086
Nonresidential	141	700	225	502	2,693	4,474
Non-First Mortgage Loans	$ 514	$ 1,529	$ 685	$ 1,204	$ 2,795	$ 1,243
Constr. Loans, Face Amt.	228	1,144	654	807	2,412	837
1–4 Unit Residential	105	58	31	283	1,773	390
Other	123	1,086	623	524	639	447
Constr. Loans (Amt. Disb.)	265	394	57	33	1,143	93
Land Development Loans	6	9	20	120	331	44
Second Mortgage Loans	3	210	10	277	17	187
Mobile Home Loans	277	1	0	0	0	168
Other Non-First Mortgage Loans	0	165	1	0	35	7
TOTAL LOANS ORIGINATED	$ 1,044	$ 4,935	$ 4,147	$ 7,385	$ 19,823	$ 44,899
FIRST MORTGAGES SERVICED						
1–4 Unit Residential	$25,984	$12,872	$17,719	$ 30,123	$ 73,204	$221,564
FHA	8,112	2,482	4,628	8,531	22,702	72,576
VA	6,168	3,183	4,221	7,678	20,026	56,935
Conventional	11,704	7,207	8,870	13,614	30,476	92,053
Multiunit	3,183	1,542	1,172	1,811	5,387	21,588
FHA	1,793	497	869	370	2,044	11,533
Conventional	1,390	1,045	303	1,441	3,343	10,035
Nonresidential	8,984	3,106	1,964	3,914	8,985	20,870
Type of Investor						
Life Insurance Companies	$ 8,196	$ 3,231	$ 1,384	$ 3,491	$ 11,446	$ 24,793
Mutual Savings Banks	1,231	463	279	962	2,333	13,494
Savings & Loan Associations	2,382	1,827	3,068	4,047	8,076	23,019
Commercial Banks[3]	6,693	2,078	3,489	3,806	11,946	30,462
FNMA	3,286	3,269	3,218	5,102	14,649	35,478
GNMA	1,525	25	309	1,614	179	5,465
GNMA Mtg. Pools	9,155	2,855	4,624	8,740	28,186	86,191
State Finance Agencies	930	1,702	1,602	1,950	3,655	7,872
Others	2,179	1,802	2,236	5,264	5,384	25,414
Serviced Own Acct.	2,574	268	646	871	1,722	11,835
With Investor Comm.	2,460	177	584	787	1,496	7,884
Without Investor Comm.	114	91	62	85	226	3,951
TOTAL FIRST MORTGAGES SERVICED	$38,152	$17,520	$20,855	$ 35,848	$ 87,576	$264,022
NON-FIRST MORTGAGES SERVICED	$11,641	$ 1,009	$ 1,210	$ 1,578	$ 2,069	$ 3,189
Construction Loans	1,624	759	1,046	919	1,588	2,159
Land Development Loans	146	1	17	131	241	115
Second Mortgage Loans	295	176	141	469	186	581
Mobile Home Loans	9,570	55	0	5	27	213
Other Non-First Mortgage Loans	6	18	6	54	27	121
Total Number of Firms	243	141	129	87	86	81

LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1984 Table 14

	By Size of Servicing Portfolio (in millions of dollars)							
	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Totals
LOANS ORIGINATED	(Dollars in Millions)							
First Mortgage Loans	$ 998	$3,178	$ 2,932	$ 5,611	$10,233	$ 6,878	$ 44,428	$ 74,260
1–4 Unit Residential	921	2,151	2,281	4,615	7,711	5,495	35,872	59,047
FHA	173	712	174	922	2,281	1,028	7,566	12,856
VA	47	516	125	647	1,201	701	5,261	8,498
Conventional	701	923	1,982	3,046	4,229	3,766	23,045	37,693
Multiunit	77	382	155	373	882	713	3,896	6,478
FHA	9	298	0	0	157	48	1,919	2,431
Conventional	68	84	155	373	725	665	1,977	4,047
Nonresidential	0	645	496	623	1,640	670	4,660	8,735
Non-First Mortgage Loans	$ 391	$ 351	$ 686	$ 1,400	$ 1,026	$ 957	$ 3,161	$ 7,972
Constr. Loans, Face Amt.	108	338	657	1,003	857	831	2,289	6,083
1–4 Unit Residential	15	15	5	180	852	235	1,338	2,640
Other	93	323	652	823	5	596	951	3,443
Constr. Loans (Amt. Disb.)	3	0	428	284	92	241	935	1,984
Land Development Loans	6	0	1	47	128	124	224	530
Second Mortgage Loans	0	12	27	185	8	0	473	704
Mobile Home Loans	277	0	1	0	0	0	168	446
Other Non-First Mortgage Loans	0	1	0	165	33	2	7	208
TOTAL LOANS ORIGINATED	$1,389	$3,529	$ 3,618	$ 7,011	$11,259	$ 7,835	$ 47,589	$ 82,232
FIRST MORTGAGES SERVICED								
1–4 Unit Residential	$1,870	$4,860	$14,202	$17,734	$26,536	$34,401	$281,564	$381,167
FHA	233	1,068	2,175	4,438	8,444	9,113	93,562	119,033
VA	110	861	2,442	3,307	5,582	8,385	77,523	98,210
Conventional	1,527	2,931	9,585	9,989	12,510	16,903	110,479	163,924
Multiunit	278	1,200	1,683	1,587	1,804	3,956	24,176	34,685
FHA	133	1,097	727	256	597	1,067	13,250	17,127
Conventional	145	103	956	1,331	1,207	2,889	10,926	17,558
Nonresidential	171	1,004	2,710	4,693	6,099	4,397	29,047	48,120
Type of Investor								
Life Insurance Companies	$ 222	$1,059	$ 3,436	$ 3,869	$ 5,680	$ 4,935	$ 33,339	$ 52,540
Mutual Savings Banks	30	1	537	890	830	805	15,669	18,763
Savings & Loan Associations	722	591	3,371	3,056	3,657	6,829	24,193	42,419
Commercial Banks[1]	177	813	839	3,357	3,698	5,183	44,407	58,475
FNMA	371	768	3,556	3,973	4,328	5,791	46,215	65,001
GNMA	4	270	652	748	784	464	6,196	9,117
GNMA Mtg. Pools	217	792	1,742	3,503	7,915	11,189	114,392	139,750
State Finance Agencies	38	518	2,055	1,926	2,624	2,203	8,347	17,711
Others	401	1,185	1,903	1,975	3,917	4,448	28,449	42,278
Serviced own Acct.	137	1,067	504	717	1,006	907	13,579	17,917
With Investor Comm.	118	1,036	411	571	787	751	9,715	13,388
Without Investor Comm.	19	31	93	146	219	156	3,864	4,529
TOTAL FIRST MORTGAGES SERVICED	$2,319	$7,064	$18,595	$24,014	$34,439	$42,754	$334,787	$463,972
NON-FIRST MORTGAGES SERVICED	$9,607	$ 834	$ 829	$ 767	$ 746	$ 1,340	$ 6,572	$ 20,695
Construction Loans	23	778	546	667	531	1,155	4,394	8,094
Land Development Loans	6	0	2	44	85	131	383	651
Second Mortgage Loans	8	47	226	36	49	47	1,435	1,848
Mobile Home Loans	9,570	0	55	0	4	1	240	9,870
Other Non-First Mortgage Loans	0	9	0	20	77	6	120	232
Total Number of Firms	358	84	83	77	60	29	76	767

Table 15 **SHARE OF MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1979–1984**
By Size of Servicing Portfolio

Property and Type of Loan	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
1–4 Unit Residential							
1984	79.5%	92.3%	67.7%	77.8%	82.3%	75.4%	80.6%
1983	83.2	72.2	68.3	89.0	69.2	77.6	87.1
1982	83.5	89.2	94.4	80.8	80.4	84.0	82.7
1981	77.2	73.0	79.6	75.9	51.4	79.7	82.3
1980	80.9	69.6	83.7	60.6	78.4	72.8	86.5
1979	81.2	55.2	91.7	68.4	80.4	81.9	84.8
FHA							
1984	17.3	17.3	22.4	5.9	16.4	22.3	16.8
1983	29.6	30.0	11.3	21.7	20.3	24.3	33.2
1982	29.0	34.2	26.9	26.0	30.2	25.9	29.2
1981	25.1	21.3	24.2	19.1	22.6	24.4	26.8
1980	31.0	28.1	24.2	20.7	28.6	28.5	34.2
1979	29.6	19.6	30.9	25.5	32.2	28.7	30.5
VA							
1984	11.4	4.7	16.2	4.3	11.5	11.7	11.6
1983	19.8	16.6	17.5	14.0	22.5	14.7	20.9
1982	17.7	14.5	14.5	18.6	18.0	18.9	17.9
1981	18.5	10.8	15.8	19.3	11.9	17.5	20.9
1980	25.8	19.2	26.0	14.7	24.0	26.3	27.7
1979	28.0	16.3	32.5	22.7	28.3	28.5	29.3
CONV							
1984	50.8	70.2	29.0	67.6	54.3	41.3	52.3
1983	33.8	25.7	39.5	53.3	26.4	38.6	33.0
1982	36.9	40.5	53.0	36.2	32.2	39.2	35.6
1981	33.6	40.9	39.6	37.5	16.9	37.8	34.6
1980	24.1	22.3	33.4	25.2	25.8	18.0	24.6
1979	23.6	19.3	28.3	20.2	19.9	24.7	25.0
Multiunit							
1984	8.7	7.7	12.0	5.3	6.6	8.6	9.0
1983	7.3	13.3	21.3	1.3	9.6	9.4	6.0
1982	5.4	4.6	0.7	7.8	9.0	3.5	5.5
1981	5.2	2.9	4.5	5.2	4.4	1.9	6.7
1980	6.5	3.9	4.4	17.3	6.5	7.4	5.1
1979	5.7	14.9	5.3	3.7	6.0	3.3	6.3
FHA							
1984	3.3	0.9	9.4	0.0	0.0	1.5	3.8
1983	2.4	4.2	6.0	0.0	6.8	1.2	1.9
1982	2.2	4.6	0.0	1.3	2.5	2.8	2.0
1981	2.2	0.0	4.5	2.2	1.9	0.5	2.9
1980	3.4	0.3	2.7	10.2	1.6	2.9	3.1
1979	1.7	0.6	0.0	1.3	2.9	1.1	1.7
CONV							
1984	5.5	6.8	2.6	5.3	6.6	7.1	5.1
1983	4.9	9.0	15.4	1.3	2.9	8.1	4.2
1982	3.2	0.0	0.7	6.4	6.5	0.8	3.4
1981	3.0	2.9	0.0	3.0	2.5	1.3	3.7
1980	3.1	3.6	1.7	7.1	5.0	4.5	1.9
1979	4.0	14.3	5.3	2.4	3.1	2.2	4.6
Nonresidential							
1984	11.8	0.0	20.3	16.9	11.1	16.0	10.4
1983	9.5	14.5	10.3	9.7	21.1	13.1	6.9
1982	11.0	6.2	5.0	11.5	10.6	12.5	11.8
1981	17.6	24.1	15.9	18.9	44.2	18.4	11.1
1980	12.6	26.5	11.9	22.1	15.0	19.8	8.4
1979	13.1	29.9	3.0	27.9	13.6	14.8	8.9
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENT OF MORTGAGE LOANS ORIGINATED, 1980–1984
By Type of Purchasing Investor by Size of Mortgage Bankers' Servicing Portfolio

Table 16

Purchasing Investor	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
LIFE INSURANCE COMPANIES							
1984	10.8%	4.0%	20.2%	11.2%	9.7%	17.2%	8.9%
1983	12.0	25.0	21.4	13.8	22.3	19.9	7.8
1982	11.0	5.0	1.4	13.6	9.6	9.2	12.6
1981	12.9	22.5	7.5	12.2	20.4	17.7	9.3
1980	16.8	27.0	12.7	20.0	21.3	31.8	11.4
MUTUAL SAVINGS BANKS							
1984	3.0	1.6	0.0	3.1	1.5	3.6	3.3
1983	1.5	2.9	10.8	0.0	0.3	0.4	1.5
1982	0.5	0.4	0.0	2.8	0.3	0.2	0.5
1981	1.0	0.0	5.0	2.2	0.3	0.7	0.9
1980	1.5	0.0	1.2	7.0	1.0	0.3	1.2
SAVINGS & LOAN ASSN.							
1984	11.5	17.4	7.4	30.9	17.7	10.0	9.9
1983	6.7	4.9	8.7	19.1	1.7	20.4	4.1
1982	6.0	2.4	24.7	11.4	5.3	17.1	3.3
1981	10.1	27.2	24.4	1.2	8.2	13.5	8.0
1980	6.1	10.5	26.8	9.7	6.0	1.9	4.8
COMMERCIAL BANKS[1]							
1984	17.0	2.0	7.7	6.9	10.4	7.8	21.6
1983	11.4	7.0	7.3	3.9	1.2	3.0	15.6
1982	11.0	8.5	9.8	5.5	10.0	3.0	13.3
1981	11.4	1.7	14.6	13.5	33.0	9.7	7.9
1980	5.9	11.5	2.1	5.4	6.3	5.0	6.2
FNMA							
1984	8.0	15.4	3.7	13.4	13.7	5.3	7.6
1983	9.3	10.6	12.9	20.2	10.0	8.3	7.8
1982	12.6	18.7	16.0	9.3	15.7	17.6	10.5
1981	11.7	8.2	18.4	6.3	6.0	12.9	13.0
1980	16.4	11.6	17.4	11.9	13.6	11.7	18.9
GNMA							
1984	1.6	1.3	1.6	1.7	5.1	0.1	1.6
1983	4.0	3.5	0.5	6.4	3.4	3.6	4.1
1982	0.5	0.6	0.0	0.0	2.9	0.0	0.2
1981	1.1	12.0	0.0	2.7	0.6	0.0	0.6
1980	1.7	0.0	1.9	2.1	7.1	3.3	0.1
GNMA MORTGAGE POOLS							
1984	20.8	6.2	18.8	3.9	14.1	17.2	24.1
1983	36.7	18.6	20.8	9.6	35.0	20.4	43.4
1982	26.6	30.6	3.3	14.2	28.2	27.4	27.6
1981	20.6	2.4	12.2	6.0	13.4	21.9	25.5
1980	26.6	9.6	15.6	18.8	18.1	23.9	31.8
OTHERS							
1984	20.0	46.4	35.2	17.9	20.7	28.1	16.4
1983	13.6	21.1	13.9	15.6	17.1	15.4	12.3
1982	28.1	32.7	35.2	33.1	18.5	20.1	30.1
1981	25.5	18.6	16.2	50.1	12.7	18.6	28.8
1980	18.4	14.2	17.8	13.1	16.9	14.9	20.6
UNCOMMITTED INVENTORY							
1984	1.9	1.1	0.0	1.8	1.5	0.4	2.5
1983	1.1	5.5	0.0	0.5	0.9	0.8	1.2
1982	1.3	1.0	7.0	1.9	4.7	2.3	0.3
1981	0.6	1.0	0.3	1.8	1.3	0.7	0.3
1980	1.5	2.4	1.8	6.2	1.8	2.7	0.5
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 17 **MORTGAGE BANKERS' ACTIVITY, AVERAGE FIRM, 1978–1984**

1984	1983	1982	1981	1980	1979	1978	
(Dollars in Millions)							**LOANS ORIGINATED**
$ 96.8	$107.2	$ 40.1	$ 44.1	$ 48.9	$ 60.7	$ 54.0	First Mortgage Loans
77.0	89.2	33.5	34.0	39.6	49.0	44.5	1–4 Unit Residential
16.8	31.8	11.6	11.0	15.2	17.5	14.4	FHA
11.1	21.2	7.1	8.2	12.6	16.7	15.7	VA
49.1	36.2	14.8	14.8	11.8	14.8	14.4	Conventional
8.4	7.8	2.2	2.3	3.2	3.7	3.5	Multiunit
11.4	10.2	4.4	7.8	6.2	8.1	6.0	Nonresidential
$ 10.4	$ 12.6	$ 9.8	$ 12.2	$ 7.6	$ 9.7	$ 12.7	Non-First Mortgage Loans
7.9	8.6	7.6	9.1	6.3	8.0	10.6	Constr. Loans, Face Amt.
3.4	2.9	1.4	3.0	1.7	3.0	4.0	1–4 Unit Residential
4.5	5.7	6.2	6.1	4.6	5.0	6.6	Other
2.6	2.2	2.0	2.9	1.9	2.8	3.6	Constr. Loans (Amt. Disb.)
0.7	0.6	0.2	0.6	0.6	0.9	0.8	Land Development Loans
0.9	1.2	0.8	1.0	0.6	0.4	0.5	Second Mortgage Loans
0.8	2.1	1.2	1.2	0.1	0.3	0.8	Other Non-First Mortgage loans
$107.2	$119.8	$ 49.9	$ 56.3	$ 56.6	$ 70.3	$ 66.7	**TOTAL LOANS ORIGINATED**
							FIRST MORTGAGES SERVICED
$496.9	$462.8	$344.5	$280.1	$250.3	$230.8	$217.1	1–4 Unit Residential
155.2	162.2	124.7	101.3	88.2	82.5	81.3	FHA
128.0	140.5	109.7	95.5	93.1	88.6	87.6	VA
213.7	160.1	110.1	83.3	69.0	59.7	48.2	Conventional
45.2	50.1	45.0	30.0	26.7	27.7	23.9	Multiunit
22.3	20.1	20.5	12.5	10.9	8.3	5.7	FHA
22.9	30.0	24.5	17.5	15.8	19.4	18.2	Conventional
62.7	61.5	60.4	51.7	43.0	40.5	30.6	Nonresidential
							Type of Investor
$ 68.5	$ 75.4	$ 73.8	$ 64.2	$ 56.4	$ 56.8	$ 50.1	Life Insurance Companies
24.5	25.0	25.0	21.3	18.9	22.3	24.4	Mutual Savings Banks
55.3	50.0	38.8	30.0	30.3	31.1	32.4	Savings & Loan Associations
76.2	64.6	47.6	40.0	28.7	29.3	17.5	Commercial Banks[3]
84.7	82.9	63.5	59.8	59.0	50.6	53.5	FNMA
11.9	20.3	14.3	4.9	5.1	1.3	1.1	GNMA
182.2	184.0	129.1	104.7	92.0	82.3	70.3	GNMA Mtg. Pools
23.1	18.0	14.2	11.9	9.0	5.6	3.4	State Finance Agencies
55.1	35.4	31.6	19.0	13.1	7.3	7.3	Others
23.4	18.7	11.9	5.7	7.5	11.8	11.6	Serviced Own Acct.
17.5	14.5	9.9	4.6	5.1	5.9	6.3	With Investor Comm.
5.9	4.2	2.0	1.1	2.4	5.9	5.3	Without Investor Comm.
$604.9	$574.3	$449.9	$361.5	$320.0	$299.0	$271.6	**TOTAL FIRST MORTGAGES SERVICED**
							NON-FIRST MORTGAGES SERVICED
$ 10.6	$ 14.7	$ 8.3	$ 8.9	$ 6.8	$ 8.7	$ 10.4	Construction Loans
0.8	1.3	0.8	1.2	1.1	1.3	2.0	Land Development Loans
2.4	2.6	2.5	1.0	0.7	1.1	1.1	Second Mortgage Loans
12.9	13.4	0.2	3.6	0.1	0.2	1.3	Mobile Home Loans
0.3	1.1	6.8	2.2	0.6	0.3	0.2	Other Non-First Mortgage Loans
767	695	730	758	779	682	699	Total Number of Firms

NOTES AND FOOTNOTES

Volume of Loans Closed applies to the calendar year ending December 31, 1984. Due to rounding, parts may not add to totals.

1. Loans closed for each purchasing investor includes both actual deliveries to those investors and mortgages held in inventory with purchase commitments from that investor. The category "Committed Inventory" means loans held in inventory with a purchase commitment from an investor whose type was not specified in the survey response.
2. Includes Savings & Loan Associations and Mutual Savings Banks.
3. Includes trusteed funds.
4. Includes GNMA.

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